

Message Text

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ORIGIN EB-08

INFO OCT-01 EUR-12 ISO-00 COME-00 XMB-02 TRSE-00 AID-05
CEA-01 CIAE-00 EA-07 FRB-03 INR-07 IO-13 NEA-10
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AGRE-00 OMB-01 /087 R

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EUR/SOV - WEDGAR
COMMERCE - L THERIOT
EB/EWT - HKOPP
EXIM - RALBRIGHT
EUR/RPE - DSWARTZ
TREAS GHUFBAUER
TREAS - LWIDMAN
-----191130 110149 /11
R 190244Z FEB 77
FM SECSTATE WASHDC
TO AMEMBASSY BRUSSELS
USMISSION OECD PARIS
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USMISSION EC BRUSSELS
ALL OECD CAPITALS

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E.O. 11652: N/A

TAGS: EFIN, OECD

SUBJECT: EAST-WEST INITIATIVE: DEBT AND FINANCE

1. DISCUSSIONS OF THE EAST-WEST INITIATIVE IN THE XCSS
AND TRADE COMMITTEE MEETINGS INDICATE SOME SUPPORT FOR
A STUDY OF THE OVERALL FINANCIAL SITUATION AND PROSPECTS
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OF EASTERN COUNTRIES WHICH COULD BE BROADER IN SCOPE
THAN THE WORK CONTEMPLATED BY THE EXPORT CREDITS GROUP
(TC/ECG/77.2).

2. IN ORDER TO MAKE THE BEST USE OF AVAILABLE OECD EXPER-
TISE, WE WOULD LIKE TO PROPOSE THAT THE TWP (TEMPORARY
WORKING PARTY OF THE ECONOMIC POLICY COMMITTEE) UNDERTAKE

AN INVESTIGATION OF THE FINANCIAL SITUATION OF EASTERN COUNTRIES. SPECIFIC TOPICS COULD INCLUDE: A) THE DEBT PROFILES OF EASTERN COUNTRIES -- INCLUDING DEBT LEVELS, THE TERM STRUCTURE OF DEBT, AND TIMING OF FUTURE DEBT-SERVICE PAYMENTS; AND B) OVERALL BALANCE-OF-PAYMENTS PROSPECTS AND EXPECTED TRENDS IN LEVELS AND FORMS OF FINANCING. FOR SUCH WORK, WE WOULD EXPECT THE TWP TO DRAW HEAVILY ON OTHER SOURCES INCLUDING CAPITALS, BIS AND IMF DATA, AND RELATED WORK OF OTHER OECD BODIES INCLUDING THE ECG AND THE TRADE COMMITTEE.

3. FOR EMBASSY BRUSSELS: EMBASSY IS REQUESTED TO SOLICIT REACTIONS OF VAN EPERSLE TO PROPOSAL THAT TWP UNDERTAKE INVESTIGATION OF EAST-WEST FINANCIAL ISSUES ALONG LINES SUGGESTED ABOVE, AND REPORT REACTIONS TO WASHINGTON AND OECD PARIS.

4. FOR OECD PARIS: IF VAN EPERSLE REACTION IS FAVORABLE, UNLESS YOU PERCEIVE OVERRIDING OBJECTIONS, YOU SHOULD, ON AN INFORMAL BASIS, PROCEED TO SOUND OUT VIEWS OF OTHER OECD DELEGATIONS REGARDING PROPOSAL. A REPORT OF THEIR REACTIONS ASAP WOULD BE APPRECIATED SO WE COULD SEEK AN EARLY DECISION FROM THE COUNCIL.

HARTMAN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
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Control Number: n/a
Copy: SINGLE
Sent Date: 19-Feb-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
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Disposition Date: 22 May 2009
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Disposition History: n/a
Disposition Reason:
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